

REPUBLICAN TAX PLAN TO BENEFIT WALL STREET

(Mr. LEWIS of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LEWIS of Georgia. Mr. Speaker, the Washington Post reported that the deficit will be \$45 billion this year, and maybe balance next year. How did it happen? In the 1993 Democratic budget agreement the Democrats were right and Republicans were wrong. The Democrats' 1993 budget set us on the road to a balanced budget without one Republican vote.

Thanks to Democrats, we can give the American people a tax cut and a balanced budget. The only question is, who will benefit. Republicans want to help Wall Street and the richest among us. Democrats want to help Main Street and working families.

Even U.S. News & World Report says Republicans want to help their wealthy friends. Let me quote: "The reality is closer to the Democrats' view. The best independent estimates of the bill are that about half the benefits of the Republicans' tax relief plan would go to the richest 10 percent."

Mr. Speaker, we must reject the Republican irresponsible tax break for Wall Street. Join Democrats and cut taxes for working Americans.

THE TAX PLAN AND RESPONSIBILITY

(Mr. THUNE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THUNE. Mr. Speaker, all this week we have heard a lot about the phony baloney Treasury analysis that manipulates and skews the numbers on this tax bill. All this week we have been hearing about how we need to give bigger government checks to people who do not pay income taxes because we need to wipe out all Social Security and Medicare taxes.

The people in South Dakota know one thing; that is, you cannot have something for nothing. There is no free lunch. If we want retirement and health care benefits, then we pay for them in Social Security and Medicare taxes. If Members want a culture that is free from responsibility, then the Democrat proposal makes sense. They tell people who pay no income taxes, we will give you a Government check. If you want a culture that takes responsibility for their own actions, then you want our plan. It is a plan that is pro-working American, it is pro-family, it is pro-middle class, it is pro-jobs, pro-investment. It is a plan that improves the quality of life for all Americans.

DEMOCRATS REPRESENT WORKING PEOPLE AND WORKING FAMILIES IN AMERICA

(Mr. STRICKLAND asked and was given permission to address the House

for 1 minute and to revise and extend his remarks.)

Mr. STRICKLAND. Mr. Speaker, sometimes I feel sorry for the American people who have to sit and watch and listen to the rhetoric that comes from this Chamber. I believe the American people are troubled and sometimes ask themselves, who can we believe? Who can we believe, when people stand and give such contradictory conclusions?

The fact is, in 1993 this country was facing nearly \$300 billion in annual deficits. This year, the deficit is likely to be less than \$50 billion. That is because a Democratic President and a Democratic Congress did what needed to be done. That is why we can talk about a balanced budget today. That is why we can talk about giving the American people a tax cut.

We now know that there will be a tax cut. The argument that we have in this Chamber is what part of the American family community will benefit. My district has a median income of \$22,000. My responsibility is to represent the working people and the working families in this country.

THE TREASURY DEPARTMENT MIGHT BE A GOOD PLACE FOR THE PRESIDENT TO CUT SOME SPENDING

(Mr. GUTKNECHT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GUTKNECHT. Mr. Speaker, I would like to quote from a famous news anchor: "Finally, a few words about Federal taxes and what some of the great minds in the U.S. Treasury are thinking about."

"The Treasury likes to calculate American people's income on the ability to pay taxes, based not on how much money we have but on how much we might have, or could have had. For example, a family that owns a house and lives in it, the Treasury figures that if the family did not own the house and rented it from somebody else, the rent would be \$500 a month, so it would add that amount—\$6,000 a year—to the family's so-called imputed income. Imputed income is income you might have had but don't. They don't tax you on that amount. The IRS does not play this silly game. Instead, the Treasury calculates how much they could take away from us if they decided to."

"If that were the system, consider the possibility. How about being taxed on Ed McMahon's \$10 million magazine lottery? You didn't win it, you say. But you could have."

"The Treasury must have something better to do. If not, there is a good place for Clinton to cut some spending." David Brinkley, ABC news, February 28, 1993.

THE REPUBLICAN PROPOSAL CON- TAINS A GOOD MIDDLE-CLASS TAX CUT

(Mr. WELDON of Florida asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELDON of Florida. Mr. Speaker, we need to talk about exactly who is paying for the cost of Government in Washington, DC, and what effect that will have after we pass our tax cut. We have heard a lot of talk about this being so-called tax cuts for the rich.

Mr. Speaker, this chart I have next to me is based on data from the Joint Economic Committee, and the data that they obtained from the Treasury Department. They break the American public into five categories. The lowest 20 percent of earners are now paying, in the yellow, 1 percent of the cost of big Government. After the tax package is passed they will continue to pay 1 percent of the cost of Government in Washington, DC.

The next 20 percent are currently paying 4 percent, and they will be paying, after this tax cut package, 4 percent.

I would like to draw the attention of my colleagues on the other side of the aisle to the upper 20 percent. They are now, today, in America, picking up 63 percent of the cost of Government in Washington. Guess what? After the Republican tax cut, they will continue to pay 63 percent of the cost of Government in Washington.

I appeal to my colleagues, this is a good middle class tax cut.

DEMOCRATS MUST COME TO- GETHER TO DO THE RIGHT THING: PROVIDE TAX RELIEF FOR ALL WORKING AMERICANS

(Mr. FORD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FORD. Mr. Speaker, there seems to be an unsettling frustration and even a palpable consternation on the other side of the House. My Republican colleagues do not seem to be able to accept the fact that we Democrats support tax relief, and tax relief for all working Americans. I think it is a historic moment here in this House when people on both sides of the aisle can come to that consensus.

The problem or the issue or the dilemma, Mr. Speaker, is that Democrats seek to provide tax relief to all working Americans. I would agree that wealthy Americans deserve a tax cut. But do they deserve the bulk of the tax cut and the tax relief? The American people resoundingly reject that, I say to my Republican colleagues.

We are living in a time where 80 percent of all jobs in the next century will require some form of computer literacy. Seventy-five percent of all jobs will require some form of postsecondary education. I would appeal to my